APEX Clearing - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2026

April 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	46.90	11.17	34.87	7.06

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	49.40	80.21	23.57	22.21	19.95	19,063.00	17.8581	1,731.89	19.8741	2,996.78	29.7130	2,675.84	14.7058
CITADEL SECURITIES LLC	27.15	5.15	50.35	49.93	24.08	7,775.74	20.0000	2,308.90	16.6394	3,673.02	27.2572	2,296.48	22.6557
Jane Street Capital	11.62	4.93	19.20	17.16	16.70	7,105.62	20.0006	1,760.43	20.0000	1,186.03	29.7320	1,917.96	25.8511
Hudson River Trading (HRT)	3.62	3.99	1.90	2.57	9.07	9,138.74	20.0000	2,214.18	20.0000	2,610.65	30.0000	2,314.65	20.0000

Material Aspects:

Virtu Americas, LLC:
Apex Clearing Corporation (“APEX”) received payment from Virtu Americas, LLC (“Virtu”) for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders priced over $1 and $0.0030 per share for non-marketable orders priced over $1. APEX received no payment for order flow from Virtu for extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern. For that session, APEX paid Virtu a transaction fee of $0.00045 per share on marketable orders and $0.00015 per share on marketable orders priced less than $1, and received from Virtu a transaction rebate of $0.00340 per share on non-marketable orders and $0.00005 per share on non-marketable orders priced less than $1. These transaction fees and rebates are reported in the quantitative disclosures above. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0010 per share for all order types for executions priced over $1. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Virtu. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:
Apex Clearing Corporation (“APEX”) received payment from Citadel Securities, LLC ("Citadel") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders priced over $1 and $0.0030 per share for non-marketable orders priced over $1. APEX received no payment for order flow from Citadel for extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern. For that session, APEX paid Citadel a transaction fee of $0.00045 per share on marketable orders and $0.00015 per share on marketable orders priced less than $1, and received from Citadel a transaction rebate of $0.00340 per share on non-marketable orders and $0.00005 per share on non-marketable orders priced less than $1. These transaction fees and rebates are reported in the quantitative disclosures above. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0010 per share for all order types for executions priced over $1. APEX received no payment for order flow from Citadel for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. Citadel executed APEX's overnight orders without charge to APEX and did not pass any transaction fees or rebates to APEX. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Citadel. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Jane Street Capital:

Apex Clearing Corporation (“APEX”) received payment from Jane Street Capital (“Jane”) for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders and $0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0010 per share for all order types. Payment was not received for executions priced less than $1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Jane Street. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Hudson River Trading (HRT):
Apex Clearing Corporation (“APEX”) received payment from Hudson River Trading (“HRT”) for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders and $0.0030 per share for non-marketable orders. Payment was not received for executions priced less than $1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to HRT. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality

April 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	19.48	26.60	47.77	6.15

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	40.27	9.54	48.78	49.57	28.51	130,366.08	16.2117	320,669.23	17.7619	74,494.80	23.7080	39,611.70	12.4266
Virtu Americas, LLC	27.78	60.68	18.45	19.41	28.93	276,286.90	17.9561	251,346.98	17.9993	36,676.95	21.4204	43,989.31	4.8102
Jane Street Capital	21.49	8.44	25.94	24.33	21.47	123,180.79	15.8189	339,180.07	18.3635	14,386.50	23.0909	25,413.81	11.6867
Hudson River Trading (HRT)	3.66	7.64	1.84	2.28	9.61	150,963.75	15.6800	352,325.13	18.2235	53,048.48	25.1816	28,551.95	10.7376

Material Aspects:

CITADEL SECURITIES LLC:
Apex Clearing Corporation (“APEX”) received payment from Citadel Securities, LLC ("Citadel") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders priced over $1. and $0.0030 per share for non-marketable orders priced over $1. APEX received no payment for order flow from Citadel for extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern. For that session, APEX paid Citadel a transaction fee of $0.00045 per share on marketable orders and $0.00015 per share on marketable orders priced less than $1, and received from Citadel a transaction rebate of $0.00340 per share on non-marketable orders and $0.00005 per share on non-marketable orders priced less than $1. These transaction fees and rebates are reported in the quantitative disclosures above. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0010 per share for all order types for executions priced over $1. APEX received no payment for order flow from Citadel for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. Citadel executed APEX's overnight orders without charge to APEX and did not pass any transaction fees or rebates to APEX. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Citadel. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Virtu Americas, LLC:
Apex Clearing Corporation (“APEX”) received payment from Virtu Americas, LLC (“Virtu”) for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders priced over $1. and $0.0030 per share for non-marketable orders priced over $1. APEX received no payment for order flow from Virtu for extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern. For that session, APEX paid Virtu a transaction fee of $0.00045 per share on marketable orders and $0.00015 per share on marketable orders priced less than $1, and received from Virtu a transaction rebate of $0.00340 per share on non-marketable orders and $0.00005 per share on non-marketable orders priced less than $1. These transaction fees and rebates are reported in the quantitative disclosures above. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0010 per share for all order types for executions priced over $1. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Virtu. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Jane Street Capital:

Apex Clearing Corporation (“APEX”) received payment from Jane Street Capital (“Jane”) for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders and $0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0010 per share for all order types. Payment was not received for executions priced less than $1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Jane Street. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Hudson River Trading (HRT):
Apex Clearing Corporation (“APEX”) received payment from Hudson River Trading (“HRT”) for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders and $0.0030 per share for non-marketable orders. Payment was not received for executions priced less than $1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to HRT. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality

April 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.41	9.86	25.92	60.81

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Instinet, LLC	19.87	16.00	7.32	6.72	27.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	17.39	18.33	21.53	17.83	16.48	19,015.04	26.3202	283,687.52	27.9288	109,734.01	35.5958	127,580.32	24.7310
Wolverine Execution Services, LLC	17.21	5.77	9.71	11.78	21.39	8,051.92	31.4823	154,417.48	34.1679	82,161.00	39.4517	275,972.76	60.3558
CITADEL SECURITIES LLC	16.18	16.31	13.34	18.41	15.68	14,265.02	27.3454	278,292.05	30.3318	126,258.58	39.0948	119,529.51	60.6158
Jane Street Capital	14.56	17.98	18.54	15.19	13.46	21,635.72	25.9024	285,408.20	28.0277	119,541.84	36.4481	140,685.60	54.2223
Global Execution Brokers LP	9.20	18.32	20.86	23.14	0.85	19,826.88	31.2687	307,591.57	37.3551	137,225.94	52.4139	639.57	26.6377
Matrix Executions, LLC	5.59	7.30	8.70	6.93	4.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. https://www.instinet.com/order-disclosures

Dash/IMC Financial Markets:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Dash/IMC Financial Markets ("Dash/IMC"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Wolverine Execution Services, LLC:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services ("WEX"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05.

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Jane Street Capital:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Jane Street Capital ("JANE"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Global Execution Brokers ("G1X"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Matrix Executions, LLC:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Matrix Executions, LLC ("Matrix"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

May 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	13.48	15.27	42.04	29.20

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Bruce Markets LLC	27.34	0.00	29.81	29.66	35.32	0.00	0.0000	-228.63	-15.0000	180.47	7.0000	0.00	0.0000
MOON ATS	26.38	0.00	29.71	28.17	34.23	0.00	0.0000	-48.04	-10.0000	0.00	0.0000	0.00	0.0000
Blue Ocean Technologies, LLC	16.17	0.00	18.10	16.96	21.49	0.00	0.0000	-5,346.16	-20.0000	649.98	6.0000	0.00	0.0000
Virtu Americas, LLC	14.60	83.38	4.78	5.41	1.20	22,049.36	17.8720	1,697.26	19.8544	3,543.60	29.7397	2,493.18	12.2020
CITADEL SECURITIES LLC	11.19	5.17	13.62	15.68	6.23	8,772.28	20.0000	2,517.02	16.3439	4,177.55	26.2472	1,799.07	24.6545

Material Aspects:

Bruce Markets LLC:
APEX received no payment for order flow from Bruce Markets, and received no payment for order flow from any venue, for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. APEX paid transaction fees to and received transaction rebates from Bruce Markets in accordance with Bruce Markets's published fee schedule. The transaction fees paid and transaction rebates received are reported in the quantitative disclosures above. APEX's routing of order flow to Bruce Markets was not subject to any volume threshold, tiered pricing schedule, or minimum order flow commitment.

MOON ATS:
APEX received no payment for order flow from MOON ATS, and received no payment for order flow from any venue, for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. APEX paid transaction fees to and received transaction rebates from MOON ATS in accordance with MOON ATS' published fee schedule. The transaction fees paid and transaction rebates received are reported in the quantitative disclosures above. APEX's routing of order flow to MOON ATS was not subject to any volume threshold, tiered pricing schedule, or minimum order flow commitment.

Blue Ocean Technologies, LLC:
APEX received no payment for order flow from Blue Ocean, and received no payment for order flow from any venue, for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. APEX paid transaction fees to and received transaction rebates from Blue Ocean in accordance with Blue Ocean's published fee schedule. The transaction fees paid and transaction rebates received are reported in the quantitative disclosures above. APEX's routing of order flow to Blue Ocean was not subject to any volume threshold, tiered pricing schedule, or minimum order flow commitment.

Virtu Americas, LLC:
Apex Clearing Corporation (“APEX”) received payment from Virtu Americas, LLC (“Virtu”) for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders priced over $1 and $0.0030 per share for non-marketable orders priced over $1. APEX received no payment for order flow from Virtu for extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern. For that session, APEX paid Virtu a transaction fee of $0.00045 per share on marketable orders and $0.00015 per share on marketable orders priced less than $1, and received from Virtu a transaction rebate of $0.00340 per share on non-marketable orders and $0.00005 per share on non-marketable orders priced less than $1. These transaction fees and rebates are reported in the quantitative disclosures above. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0010 per share for all order types for executions priced over $1. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Virtu. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:
Apex Clearing Corporation (“APEX”) received payment from Citadel Securities, LLC ("Citadel") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders priced over $1 and $0.0030 per share for non-marketable orders priced over $1. APEX received no payment for order flow from Citadel for extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern. For that session, APEX paid Citadel a transaction fee of $0.00045 per share on marketable orders and $0.00015 per share on marketable orders priced less than $1, and received from Citadel a transaction rebate of $0.00340 per share on non-marketable orders and $0.00005 per share on non-marketable orders priced less than $1. These transaction fees and rebates are reported in the quantitative disclosures above. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0010 per share for all order types for executions priced over $1. APEX received no payment for order flow from Citadel for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. Citadel executed APEX's overnight orders without charge to APEX and did not pass any transaction fees or rebates to APEX. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Citadel. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

May 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	8.83	23.54	47.21	20.41

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Bruce Markets LLC	25.81	0.00	30.27	26.93	29.22	0.00	0.0000	-6,257.15	-14.9742	4,283.52	5.9684	0.00	0.0000
Blue Ocean Technologies, LLC	22.42	0.00	24.18	21.83	31.45	0.00	0.0000	-60,377.29	-19.3311	9,690.54	5.3551	0.00	0.0000
CITADEL SECURITIES LLC	19.10	10.32	19.10	23.30	13.20	140,545.77	15.0057	348,948.07	17.7324	115,666.47	25.8478	56,857.38	15.0860
MOON ATS	14.50	0.00	15.41	14.59	19.54	0.00	0.0000	-1,880.92	-10.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.09	65.04	5.54	7.12	3.34	260,244.43	16.8382	281,770.78	17.8817	43,815.26	22.9895	62,904.23	7.0208

Material Aspects:

Bruce Markets LLC:
APEX received no payment for order flow from Bruce Markets, and received no payment for order flow from any venue, for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. APEX paid transaction fees to and received transaction rebates from Bruce Markets in accordance with Bruce Markets's published fee schedule. The transaction fees paid and transaction rebates received are reported in the quantitative disclosures above. APEX's routing of order flow to Bruce Markets was not subject to any volume threshold, tiered pricing schedule, or minimum order flow commitment.

Blue Ocean Technologies, LLC:
APEX received no payment for order flow from Blue Ocean, and received no payment for order flow from any venue, for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. APEX paid transaction fees to and received transaction rebates from Blue Ocean in accordance with Blue Ocean's published fee schedule. The transaction fees paid and transaction rebates received are reported in the quantitative disclosures above. APEX's routing of order flow to Blue Ocean was not subject to any volume threshold, tiered pricing schedule, or minimum order flow commitment.

CITADEL SECURITIES LLC:
Apex Clearing Corporation (“APEX”) received payment from Citadel Securities, LLC ("Citadel") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders priced over $1 and $0.0030 per share for non-marketable orders priced over $1. APEX received no payment for order flow from Citadel for extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern. For that session, APEX paid Citadel a transaction fee of $0.00045 per share on marketable orders and $0.00015 per share on marketable orders priced less than $1, and received from Citadel a transaction rebate of $0.00340 per share on non-marketable orders and $0.00005 per share on non-marketable orders priced less than $1. These transaction fees and rebates are reported in the quantitative disclosures above. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0010 per share for all order types for executions priced over $1. APEX received no payment for order flow from Citadel for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. Citadel executed APEX's overnight orders without charge to APEX and did not pass any transaction fees or rebates to APEX. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Citadel. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

MOON ATS:
APEX received no payment for order flow from MOON ATS, and received no payment for order flow from any venue, for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. APEX paid transaction fees to and received transaction rebates from MOON ATS in accordance with MOON ATS' published fee schedule. The transaction fees paid and transaction rebates received are reported in the quantitative disclosures above. APEX's routing of order flow to MOON ATS was not subject to any volume threshold, tiered pricing schedule, or minimum order flow commitment.

Virtu Americas, LLC:
Apex Clearing Corporation (“APEX”) received payment from Virtu Americas, LLC (“Virtu”) for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders priced over $1 and $0.0030 per share for non-marketable orders priced over $1. APEX received no payment for order flow from Virtu for extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern. For that session, APEX paid Virtu a transaction fee of $0.00045 per share on marketable orders and $0.00015 per share on marketable orders priced less than $1, and received from Virtu a transaction rebate of $0.00340 per share on non-marketable orders and $0.00005 per share on non-marketable orders priced less than $1. These transaction fees and rebates are reported in the quantitative disclosures above. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0010 per share for all order types for executions priced over $1. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Virtu. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

May 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.42	10.08	28.57	57.93

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Instinet, LLC	19.20	12.83	6.13	5.70	28.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	18.34	16.86	19.48	17.81	18.49	21,223.70	28.5806	288,752.84	29.3740	141,988.60	37.9424	172,959.70	41.2078
Wolverine Execution Services, LLC	16.62	7.00	9.72	10.90	21.20	8,819.07	32.0274	147,410.36	36.2154	91,476.69	40.4913	285,079.62	57.5674
CITADEL SECURITIES LLC	15.35	15.79	14.95	19.94	13.12	17,592.36	29.2378	294,194.20	32.1590	159,977.97	40.1345	123,020.24	59.5538
Jane Street Capital	14.90	20.38	19.61	16.45	12.99	24,240.59	27.3081	316,398.79	29.1905	152,740.07	37.0210	179,129.15	56.5199
Global Execution Brokers LP	9.59	19.23	19.82	22.48	0.88	22,323.45	33.0419	356,372.17	39.7907	189,292.39	53.2912	621.74	31.4169
Matrix Executions, LLC	6.01	7.92	10.29	6.71	4.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution.   https://www.instinet.com/order-disclosures

Dash/IMC Financial Markets:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Dash/IMC Financial Markets ("Dash/IMC"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Wolverine Execution Services, LLC:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services ("WEX"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Jane Street Capital ("JANE"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Global Execution Brokers ("G1X"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Matrix Executions, LLC:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Matrix Executions, LLC ("Matrix"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

June 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	18.29	11.30	40.74	29.67

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Bruce Markets LLC	24.60	0.00	29.07	30.59	29.84	0.00	0.0000	-189.16	-12.0000	303.75	6.0000	0.00	0.0000
MOON ATS	23.25	0.00	24.54	26.47	32.66	0.00	0.0000	-27.29	-10.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	18.77	84.71	5.70	5.51	1.31	24,348.49	17.9803	1,713.35	19.8461	3,645.07	29.7082	2,852.37	12.9836
Blue Ocean Technologies, LLC	18.72	0.00	17.69	18.34	31.18	0.00	0.0000	-3,225.60	-20.0000	642.03	6.0000	0.00	0.0000
CITADEL SECURITIES LLC	9.31	5.19	18.04	13.21	3.18	10,516.48	19.9439	3,260.00	22.4769	4,649.52	29.0971	2,230.77	23.4042

Material Aspects:

Bruce Markets LLC:
APEX received no payment for order flow from Bruce Markets, and received no payment for order flow from any venue, for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. APEX paid transaction fees to and received transaction rebates from Bruce Markets in accordance with Bruce Markets's published fee schedule. The transaction fees paid and transaction rebates received are reported in the quantitative disclosures above. APEX's routing of order flow to Bruce Markets was not subject to any volume threshold, tiered pricing schedule, or minimum order flow commitment.

MOON ATS:
APEX received no payment for order flow from MOON ATS, and received no payment for order flow from any venue, for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. APEX paid transaction fees to and received transaction rebates from MOON ATS in accordance with MOON ATS' published fee schedule. The transaction fees paid and transaction rebates received are reported in the quantitative disclosures above. APEX's routing of order flow to MOON ATS was not subject to any volume threshold, tiered pricing schedule, or minimum order flow commitment.

Virtu Americas, LLC:
Apex Clearing Corporation (“APEX”) received payment from Virtu Americas, LLC (“Virtu”) for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders and $0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was $0.0025 per share for marketable orders and $0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0025 per share for all order types. Payment was not received for executions priced less than $1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Virtu. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Blue Ocean Technologies, LLC:
APEX received no payment for order flow from Blue Ocean, and received no payment for order flow from any venue, for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. APEX paid transaction fees to and received transaction rebates from Blue Ocean in accordance with Blue Ocean's published fee schedule. The transaction fees paid and transaction rebates received are reported in the quantitative disclosures above. APEX's routing of order flow to Blue Ocean was not subject to any volume threshold, tiered pricing schedule, or minimum order flow commitment.

CITADEL SECURITIES LLC:
Apex Clearing Corporation (“APEX”) received payment from Citadel Securities, LLC ("Citadel") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders and $0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was $0.0010 per share for marketable orders and $0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0025 per share for all order types. Payment was not received for executions priced less than $1 in any session. APEX received no payment for order flow from Citadel for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. Citadel executed APEX's overnight orders without charge to APEX and did not pass any transaction fees or rebates to APEX. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Citadel. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

June 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	7.97	21.70	39.07	31.27

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	24.53	10.90	39.15	34.54	5.36	166,890.64	16.3034	456,347.38	18.3872	146,799.27	27.0311	89,203.24	15.6408
Bruce Markets LLC	19.66	0.00	16.04	17.43	29.97	0.00	0.0000	-7,326.80	-8.0587	5,818.63	1.4043	0.00	0.0000
Blue Ocean Technologies, LLC	19.39	0.00	14.41	14.50	33.89	0.00	0.0000	-77,530.95	-17.3796	14,630.08	4.5172	0.00	0.0000
MOON ATS	13.62	0.00	8.66	9.02	26.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	13.04	67.18	11.46	11.61	2.12	273,782.02	17.5760	336,031.09	18.3144	60,716.76	24.3891	105,287.29	4.7374
Jane Street Capital	7.31	8.20	8.72	10.92	1.59	115,399.01	16.0398	211,858.21	18.0499	24,687.02	25.6917	82,703.83	20.4723

Material Aspects:

CITADEL SECURITIES LLC:
Apex Clearing Corporation (“APEX”) received payment from Citadel Securities, LLC ("Citadel") for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders and $0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was $0.0025 per share for marketable orders and $0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0025 per share for all order types. Payment was not received for executions priced less than $1 in any session. APEX received no payment for order flow from Citadel for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. Citadel executed APEX's overnight orders without charge to APEX and did not pass any transaction fees or rebates to APEX. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Citadel. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Bruce Markets LLC:
APEX received no payment for order flow from Bruce Markets, and received no payment for order flow from any venue, for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. APEX paid transaction fees to and received transaction rebates from Bruce Markets in accordance with Bruce Markets's published fee schedule. The transaction fees paid and transaction rebates received are reported in the quantitative disclosures above. APEX's routing of order flow to Bruce Markets was not subject to any volume threshold, tiered pricing schedule, or minimum order flow commitment.

Blue Ocean Technologies, LLC:
APEX received no payment for order flow from Blue Ocean, and received no payment for order flow from any venue, for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. APEX paid transaction fees to and received transaction rebates from Blue Ocean in accordance with Blue Ocean's published fee schedule. The transaction fees paid and transaction rebates received are reported in the quantitative disclosures above. APEX's routing of order flow to Blue Ocean was not subject to any volume threshold, tiered pricing schedule, or minimum order flow commitment.

MOON ATS:
APEX received no payment for order flow from MOON ATS, and received no payment for order flow from any venue, for orders executed in the overnight session, 8:00 p.m. to 4:00 a.m. Eastern. APEX paid transaction fees to and received transaction rebates from MOON ATS in accordance with MOON ATS' published fee schedule. The transaction fees paid and transaction rebates received are reported in the quantitative disclosures above. APEX's routing of order flow to MOON ATS was not subject to any volume threshold, tiered pricing schedule, or minimum order flow commitment.

Virtu Americas, LLC:
Apex Clearing Corporation (“APEX”) received payment from Virtu Americas, LLC (“Virtu”) for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders and $0.0030 per share for non-marketable orders. For extended hours orders from 4:00 a.m. to 7:00 a.m. Eastern, the payment rate was $0.0010 per share for marketable orders and $0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0025 per share for all order types. Payment was not received for executions priced less than $1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Virtu. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

Jane Street Capital:
Apex Clearing Corporation (“APEX”) received payment from Jane Street Capital (“Jane”) for directing NMS order flow that resulted in executions. For the regular session, 9:30 a.m. to 4:00 p.m. Eastern, the payment rate was $0.0020 per share for marketable orders and $0.0030 per share for non-marketable orders. For extended hours orders from 7:00 a.m. to 9:30 a.m. and from 4:00 p.m. to 8:00 p.m. Eastern, the rate was $0.0025 per share for all order types. Payment was not received for executions priced less than $1 in any session. The rates set forth above applied uniformly and did not vary with the volume of order flow APEX directed to Jane Street. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-offs of payment or other incentives or disincentives for price improvement or other execution quality.

June 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.75	10.89	29.93	55.43

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Instinet, LLC	20.61	12.93	6.03	5.35	32.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	17.54	16.87	19.32	18.64	16.64	25,548.78	29.0588	295,635.83	31.5846	172,200.01	37.5340	139,918.72	38.5133
Jane Street Capital	16.09	21.51	21.19	18.93	13.18	34,108.11	29.1323	377,966.30	31.0889	197,161.04	37.6476	124,960.30	51.8826
Wolverine Execution Services, LLC	15.94	6.82	9.03	11.03	20.57	12,858.95	34.1902	156,448.95	36.5724	103,137.60	40.1379	250,805.60	57.4060
CITADEL SECURITIES LLC	13.58	14.44	14.57	16.88	11.55	22,621.08	31.7703	346,242.04	33.4573	179,899.67	39.5705	117,814.96	58.0183
Global Execution Brokers LP	9.88	19.27	20.27	21.79	0.77	27,846.62	31.9298	360,452.64	33.4579	174,625.11	40.4873	924.47	29.3949
Matrix Executions, LLC	6.37	8.17	9.60	7.39	5.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:
Instinet is APEX's order routing technology provider and APEX also routes orders to Instinet brokerage services. All non-directed orders that APEX routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed 100% of the options exchange rebates and other options payments received from Instinet to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution.   https://www.instinet.com/order-disclosures

Dash/IMC Financial Markets:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation ("APEX") received payment for multi-listed option order flow routed to and executed by Dash/IMC Financial Markets ("Dash/IMC"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off's of payment or other incentives/disincentives for price improvement or other execution quality.

Jane Street Capital:

For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Jane Street Capital ("JANE"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Wolverine Execution Services, LLC:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Wolverine Execution Services ("WEX"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

CITADEL SECURITIES LLC:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Citadel Securities LLC ("Citadel"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Global Execution Brokers LP:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Global Execution Brokers ("G1X"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories other than the one client referenced in the preceding paragraph. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.

Matrix Executions, LLC:
For all clearing and/or execution other than one client in particular, Apex Clearing Corporation (“APEX”) received payment for multi-listed option order flow routed to and executed by Matrix Executions, LLC ("Matrix"). For single leg orders, APEX receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.22, $.30, $.35, $.45, $.56, $.67 or $.75. For multi leg orders, APEX receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. APEX received a rate of $.48, $.58, $.65, $.75, $.85, $.95 or $1.05. For one client, Apex received a fixed rate of $0.25 per option contract for SPY, QQQ, IWM and $.45 per contract for Penny and Non Penny names which was applied uniformly across all options orders, irrespective of their size or complexity.

All option market makers that APEX routed options orders resulting in executions paid the same rates to APEX for orders in the same categories. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds, disincentives for failing to meet order flow thresholds, nor trade-off’s of payment or other incentives/disincentives for price improvement or other execution quality.